


## Thousands in fight to shut down Chernobyl reactor

by patrick cockburn in moscow

景 Torvo-stockck contioued their surged hrough han 18,000 barier



 US Sectetary of State George

 Opposition inuted


Arms talks resume The United Shats and Sopiet Union ing naclear and space wepons ath
tee arms reshurfe of the negobiating
tect
Cash to fight rebels
Sol tankest Purianment apppoved a Lotat kille it in people and wounded

## Duvalier's millions

A hatian ocomission investagiag


Security clampdown


Pretoria peace hopes South Africin iorreige Nifisterer Pik
 years. $A$
Future is urban

 acoording to A UN rejort Puse 28 company.




## Barclays cuts Italian staff in wake of loss


the namm adi Tockhed




 ruvirso, Jopan'ia largest computur company isioming joidiventur




## Standard Chartered may split and float overseas operations

 Kis to seke phising goi its shares




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${ }^{18}$ Cyprus: peace efforts come Editorial comment: City of full circle
US: bleak outlook for Nasa ater madunctions......... 4 more success in Europe .. 18
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Technology: into era of home Lombard: a tale of two Management: UK and Japan Lex: Allied Lyons; Standard product development .... 13 Chartered

\$ falls to
all time low against the yen


## UK financial bodies to get legal immunity



## 






Mpen and the US widenes sturfeer
Continued on Page 20



rwillam hall in new yobk

 an 500 resturants operctes more ar reguarty




## EUROPEAN NEWS

## Iberia takes big slice of EEC social fund

bY quentin pes in brussels

Lisbon wants petrochemical concern closed
THE PORTUGUESE Govern-


## Spanish judiciary chief escapes grenade attack

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THE HEAD of the Spanish judi
ciary. Mr Antorio Hernandez Gil escaper unhurn when a grrenade ehit
the boot of his official car in ceotral Mhe boot of bis offic
Because of the attackers lack of
precision, some doubt was raised to whether the assassionioaion a
tempt was the wor of ETA the tempt was the work Three projectiles were reported to have been launcbed from a car
double-parked near the headquarters of Spoind's Gear theral headquar
tene Judiciary against Mr Hernan dez Gil's armour-plated chauffeur-
driven imousine. driven limousine.
Mr Hernandez GiL, 61 , is presi
dent both of the council - responsit ble for Spain's judges - and of the ble for Spain's j
Supreme Court

Serifier ETRA, apologised in mes.


 ciary eiected MI Heroandez will to
presideny last Octanee followina
controversial reform under which controversial reform undder which
its members , maiosity of whom
were previously put forward by the
 Spain's joridicient

 leader, his in release on bail and hats
subsequent escape.


Italians discuss control of foreign investment
HE TTALLAN inner cabinet is due $\qquad$
 control investment by foreign January bougbil 70 per (Latcon) las $T$
 akyo summit, durinart wrom the the thaly. The vendor was First Arabian
Corporation, a company run by Mz


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 ties or sales netwerks were sold to "I only discovered from the news apers that Libya bad bought 1.700
illing stations in Italy," the Prime
nister sald Miling stations
Mhister wald
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The Italian Government now
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of Libyun investent in Ihaly Apart
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## Tomato

 'Mafia' take a pasting Huvancis in pivit mums aid riphise piniticumu hats oit sion cionemide
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 or its wounds an mether opporm
nake a fast forint.

Andriana Ierodiaconou on settlement prospera
Cyprus peace efforts

## come full circle



Brown Boveri perform outstandingly well in teams like the one that built the Leibstadt nuclear power plant.

## Higher Output

Brown Boven led the consortium that built Switzerland's eibstadt. Acting also as gen eral contractor, BBC supplied the turbine-generator, the con densing and feedwater-heating plant, electrical equipment for gency control centers and the gency controi centers, and the for all station services. Brown Boveri also took charge of planning and carrying out the civil works.
The plant went into service in
1984 , since when it has achiev1984, since when it has achiev-
ed unusually high availability ed unusually high availability
and load factor figures for a new station of this size.

The Brown Boveri steam tur-bine-generator tumed out to perform even better than ex pected. Designed to guarantee an output of 942 MW , measure mum output is in fact 16 MW
higher and after increasing the reactor output by 4 per cent the erating 1000 MW .

The turbine-generator is out standing also for being one of the worid's most powerful sin gle shaft full-speed units.
Brown Boveri play a vital role in providing the world with facilities for generating, distributing as a main contractor, as head of a consortium or as consortium member, BBC are there. Accepting the challenge of the different, the complex and the new-every day and everyWith worldwide resources com mitted to the attainment of technical excellence in joint enter-
orise with others, Brown Bover have acquired a reputation for outstanding performance.


For Uurher infomation please conssult vour Iocal BBC agency or wite to:

## EUROPEAN NEWS

Reshuffle
for top
arms talks
negotiators

## AMERICAN NEWS

## Reagan to fight opposition to Saudi arms sale



## Pentagon reform bill claser to approval

## 












Rocket malfunctions are a quality control problem, not a jinx, Nancy puppequheto
Bleak outlook for a despairing Nasa


Libya denounces summit statement on terrorism

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## New president

 in Costa Rica


Argentina set for industrial unrest after wage move


## OVERSEAS NEWS







Punjab governing party
loses majority after split
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Sri Lanka boosts arms spending.
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Israelis set to share in Caribbean power deal


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joint venture compang.
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oving and mining excaval.
hicb are up to 160 tonnes. Caterpilar sadd that because ranges there would need to be
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Exavator manfacturing how would continue at it
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## Japan urged to boost investment in Canada

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## William Duliforce describes the problems to be sorted out in time for the Uruguay trade meeting Race to beat deadline before new Gatt round <br>  <br> Caterpillar, Mitsubishi in excavator merger <br> by Nick Gamett CATERPLILAR MTACTOR of   Under the agreement , whic gives sitsubishi aceess of Cat  nade. by the two companies win <br>  <br> INSICHT INTO CORPORATE STRATECY <br> MINOLTA CAMERA: Zooming in on the Techno-Image Era



Saipem wins Saudi pipeline contract







Oil-for-debts offer

Minotra Camera Ca, Ltd. is the very picture of the "tectho-age" industrial phenome
$\begin{aligned} & \text { non of the 1980s A long-stabishied makier of quallty photo equipment and precision } \\ & \text { optics with a history of more than half a century, Minolta finds itself in the mid-IP8os at }\end{aligned}$
the crassroads where electronics, precision tmechanics and state-of-the-art optics are all
$\begin{aligned} & \text { converging. Its response has been to choose corponte directions that are both leading the } \\ & \text { company into entirely new fields and bringing is traditional product lines along with it to }\end{aligned}$
the age of microtechinologn.
For example, the company took the 35 mm single-lens refler camera-a product seem-
ingty at an evolutionary and marketing dead end-itito the R\&D labs and entersed with
the Minolta 7000, a camera that has both foolproof auto-focus plus the full range of new
interchangeable auto-focus lenses, and that has won horoours and new generations of
buyers around ihe world
Dies office automation taken the Osaka-based company into the inmense new territo
$\begin{aligned} & \text { ries of office automation: Minolta's innovative, economical pholocopiers are now rivaling } \\ & \text { carneras as a source of earnings, and the company is in position to snatch up large shares }\end{aligned}$
of the expanding market for new image-processing office equipment, such as electronic
filing systems and image-communication networks.
$\begin{aligned} & \text { In the fiscal year ending March 31, 1986, Minolta's net sales were projected to rise by } \\ & 14 \text { per cent } 10 \text { Vz28a billion. }\end{aligned}$
14 per cent to F280 billion.
By Glenn Davis


Mr. Hideo Tashima
Mr. Mideo Tashima
Minolro Cumeran Co, Lud.

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mistake li's something consumers never
 take the same approath to our business
machines. M Mnyy companies make copiers. of aurse. But Minolta took the idea of copping a
refucing and enlarging sizes. Now the user can edii images even while he's reproducing them Effective R\&D
Dariss: Holv much is Minohta spending on
is
ReD today? Tastima: About 6 per cent of tolal sales.
But money alone isnt the key to effective R\&D.

 his R\&D invesment to work? Obviously, we
coninue to develop new cameras. And ofrice
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of Tok yoo, and when it is finished it will conof Tokyo, and when it is finished it will con-
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oflice machines sogether inlo new, inlegraled But R\&D is important also in our manu-
acturing: our Mizuho copier plant, for exam-


MINOLTA
MINOLTA CAMERA CO., LTD.
Saka Kokusai Bldg... 30. 2.Chome. Azuchi-Machi. Higashi-ku,
MINOLTA (UK) LTD.


 So reaily, henerss R\&D of one form or anoiner
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telligent plapning needed to create truly new

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Minolta hat is far more market-oriente

> Strengthening Yen

Daris. Aside from new-rnoduct development, what mojor chollenges do vou define for
Ainotlar now: Surely the yen retoluation has offected you? we feel depply, sing, of co co perse that is is in impaset. tion is sold overseas. One solution-indeded, a
challenge or our nies-is orerseas production. lip wone tompabecause the nature of our industry demands


 will ue zee our ligigh-quality parts supplies, our computer speciaisist, our custom high-precision
producion machinery What impact will $12 x$
and expor and and expon and eten visa laws in the counnries
where we build have on our freedom of operaions? Im personally optimistsic there are aperaanswers to all these quesions, and that we will be intemationalising steadily from now on. Our
ideal is to pul our production bases as close 10 our cussomers as possible But 1 hink you can see that this will take a bit of time and careful research itself. Weicre going to be as thorouph
here as we were in making tlice new Minola on-- because that', precisely the leel of suecess ne must aim jec.

# Marks \& Spencer 

Results for the financial year 1985/6 show the following:
Stmichael Group Profit before tax was up by $£ 62$ million, an increase of $20.3 \%$.
Stmichael U.K.store sales were up by 495 million, an increase of 17.1\%. Allowing for inflation of $3 \%$, this means volume increases of $14 \%$.

Stmichael In the U.K., expansion has added 271,000 sq. ft. of selling space during the year. Next year, $500,000 \mathrm{sq}$. ft. of selling space will be added.

StMichael Sales of ladies outerwear and childrenswear have shown improved growth, whilst menswear, homeware, footwear and foods continued their progress and gained market share.

StMichael Canadian sales have increased to C\$336 million, up $13.9 \%$ on last year.
European store and export sales continue to make steady and positive progress.
StMlichael In just one year,Marks \& Spencer Chargecard has attracted over i.2 million customers and now accounts for $10 \%$ of all sales. We estimate it has increased sales overall by $2 \%$.

Stllichael Marks \& Spencer purchased British goods worth $£ 33$ billion this yearan increase of $£ 467$ million. This has enabled British suppliers to invest $£ 135$ million, for the production of St. Michael merchandise.

$$
\begin{aligned}
& \text { GROUPRESULTS } 1985 / 6 \\
& \text { The Board has recommended that the total dividend for the year is increased to 3.9p per share (last year 3-4p). } \\
& \text { Marks \& Spencer has an AAA rating for long term debt from Moody's and Standard \& Poor's. }
\end{aligned}
$$

## INVESTMENT IN PROGRESS

## MPs condemn E. German food import 'loophole'

- . EnN


$\left|\begin{array}{l}\text { Mercury to } \\ \text { challenge }\end{array}\right|$ BT over City calls


MINISTER STRIKES CONCILIATORY NOTE IN PRINT DISPUTE
Concessions on policing picket lines
$\qquad$

## Minister urges code of conduct for secondary mortgage

## by david lascelles






 The market has evolved - partly tion might have a diferent pricing He welcomed the building sociaties
readiness to consider a code of prac

## Teachers plan selective pay strikes

## BY DAVID BRINDIE, LABOUR CORRESPONDENT

| THE NATIONAL Union of Teacher (NuT) plans to start selecive strike ing of the leachers' pay negotiating |
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 abd that the union may, therefore.
be looking harad for a compromise
today. be looking hard for a compromise
today.
One posssibility is that the NUT



## Airship in $£ 21 \mathrm{~m}$ rights

 issue to fund new craft By Luç kellaway| -air craft yesterday <br> y's that will strengthen velopment of a large air, it is hoped, will have copment of the new 90 ijp is expected to take years. "It is with this , hat the future lies, y said yesterday. <br> also plans to increase, three and leased a furhips. One of those carigers, who pay slo0 a aft sponsored ty Bitish Airship says that since ached by 3,000 people dy. US heavy wequipment Er, Airship is involved stages of the US naval- | The terms of the rights issue are oue for two at 26 p . The shares are sis under Rule 535, and the latest price was about 33 . The company change and it is planning to have a listing in London within the next two years. <br> The rights issue follows a 55.5 m placing last November, which was the company's rescue two years ago Bond. <br> Mr Bond has reduced his stake in the busivess over the last few months from over 75 per cent to 40 per cent, but now plans to take up his rights entitlements in full The remainder of the issue bas been unby Jacksons. |
| :---: | :---: |



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Pitsburght, Seatle, San Francison,Whashingtor, Mondreal, Ottwwa, Toronto, Fitsburgh, Seatile, San FTancisco, Whshington, Mondreal, Otuwa, Tume. FINANCIALTIMES Becausewelive in financial times.



St. James' Court still retains most of its original Victorian features. Courtesy and service in particular
 between Wesminster and Buckinghanm Palace. Built al the turn of the century as 2 sbowcase of
gracious vicorizn living it has now been magnificen grestored and richly funcished as apremier world-dass hotel and apartument cormples, with 400 individually styled rooms, suties and apartments. lioffers a lantalising blend of Victorian opulence and

For intance, you may follow an aperitif in the Oriental
ovckuil bar with specialities from our Auberge de Trovence restaurunt. Or linger over Szzeduen Cantooese or king delicaciex in the magnificent Inn of Happiness Gacilities.
SLJames' Court promises to be rasher more than just
another five star hotel
Prepare yourseff for our world of luxury and service
 (3) Inj Incemanimal Hotels

FTFINANCIAL TIMES CONFERENCES

## Telecommunications and the European Business Market - Planning Tomorrow's Trade Routes

London, 28\&29 May, 1986
The Financial Times second Communications conference will focus on telecommunications in Europe and how it affects business, both large and small. Today's computing and communications technologies are rapidly converging, creating a vast array of opportunities for the innovative use of communications. demolishing the frontiers between hitherto separate industries. Taking advantage of the options available is essential to all businesses but for many companies the sheer breadth of choice and pace of change pose a bewildering array of challenges. This major two day conference brings together a distinguished panel of experts to review these complex issues and the likely future trends, including:-

Mr lain Vallance
Chief of Operation
British Telecommunications pic
Mr Cor Wit
Director General Netherlands Postal and Telecommunications Services
Mr Joe H Crouch
Director, Marketing
Mr Eric Huret
Head of Business Marketing
Telecommunications, PTT, France
Telecommunications and the European Business Market

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Mr Tony Cleaver Chief Executive

## Mr Peter Smith

International Communications
Manager
Reuters Limited
Mr Ernst O Weiss
Director of Administration, Europe
Data General Europe
Mr Robert R Bruce
Partner, Debevoise \& Plimpton
Former General Counsel, US Federal
Communications Commission

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75 ft . away, the BMW driver saw that the car on the right was jumping the lights.

In an emergency stop, BMW's ABS anti-loc̣k braking system could stop him in time.

In an ordinary car, at 30 mph it would be another 48 ft before he'd have stopped (if the other car didn't stop him first).

Even if the BMW driver hadn't seen the other car until later, ABS would still have given him the chance of avoiding an accident. Because it allows you to steer and brake at the same time. So you can manoeuvre away from a disaster.

The anti-lock braking system responsible for such remarkable results is fitted as standard to the BMW 728i.

Which is especially reassuring when you consider its power. $0-60 \mathrm{mph}$ in 8.9 seconds is the figure one road test recorded.

BMW's efforts to make driving the luxurious 7 Series an altogether safer experience haven't stopped at the brakes.

For instance, an electronic check control monitors seven of the car's most important functions, from head to tail lights, and warns you the moment anything fails.

And on the BMW 728iSE the onboard computer incorporates a black ice warning among its list of tasks.

Features such as these are deemed less than essential by other manufacturers.

But on a BMW it demonstrates a belief held for years.

That if a driver is to find motoring a pleasure, he should always be in control of the car.

Never the other way round.
TMi gitimate driving machine

STEEP RISE IN PRODUCTIVITY AT CAR GROUPS' FACTORIES

## Ford and GM cut imported content of British sales

 GY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDEMT

Nissan UK director resigns post after only three months by our motor mdustay corrasfopmeny, K , ,,
 Nissan UK in Fiblraary as sireci
responsibe for brividing fleet sale


 about his resignation yesterday:-
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## Delta Flies Nonstop From Frankfurt ToAtlanta. And OnTo100 U.S.A.Cities.



Even the prophets will be pleased with this profit.


Not many would have predicted that our pre-tax profit would rise from $£ 219 \mathrm{~m}$ to $£ 269.5 \mathrm{~m}$. Even a forecast based on last year's excellent growth would have been well below this year's increase of $23 \%$. And would our shareholders have foretold their fortunes? The record dividend per share will be 9.5 p . That's an increase of nearly $27 \%$ on last year. This shows our confidence in the future.


DAIDEADS PERSILARI.
Our spirits were raised even higher this year, not to mention our wines. The more we invest in our pubs, restaurants and offlicences, the more customers went into them. Our beer went down so well that our profit went up.

People have also been enjoying more of our food in the U.K. and abroad, (especially in North America). In fact our food division has been savouring a remarkable increase in profit for six years running.

haRNANGPERSIARF.
With ourcontinued investment throughout the world, in our household names in all divisions, it's no wonder our performance. has improved at such a rate. Our earnings per share have grown by $31 \%$, going from $20 \cdot 1 \mathrm{p}$ to $26 \cdot 4 \mathrm{p}$.

As our profits say we're going on growing.

SWEDISH COMPANIES. ON THE MOVE TO HIGHER PROFITS.
NINETEN EGHTVFIVE WASAGQOEYEAB FOR MANY SWEDISH COMPANIES POSTIVE, GROWTH CURVES ARE PAVING:THE WAYTOHIGHER PROFTMARGINS.
HAVING A SPECLAL INSGGTI INTO A COMPANY AND ITS FUTURE DIRECTION CAN BE ESSENTIAL FOR THE SERIOUS INVESTOR.
THE ANNUAL REPORTS-AVAILABLE NTHE NEXT FEW WEEKS OF THE COMPANIES LISTED BELOW WILI BE A POWERFUL TOOLIN EVALUATING PERFORMANCE AND GAINING AN INSIGHTINTO FUTURE DIRECTION.


## Development problems that dogged Rover's 3500

Geoffrey Owen examines an analysis of the way tradition hampered innovation at the BL car subsidiary



## Clues to an innovation paradox



## TECHNOLOGY

Trekking to the doctors when feeling ill conld soon become a thing of the past, reports Peter Marsh

## Enter the era of the home health meter





#### Abstract

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Westland maps out enemy weapon installations




## Design stage block on

## electronic interference



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In the Far East, no other airline offers such a convenient and comprehensive choice of flights from Hong Kong as Cathay Pacific, Hong Kong's airline.

Every day, we fly between more than fifteen major cities in the region with sensible departure and arrival times and plenty of time to make connections if you're flying further afield

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our passengers arrive in better shape. So while we can't promise we'll tum business into a pleasure, we can give you schedules that are pleasantly in tune with yours.











## WHICH

## BANK HAS

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## HOLDUPS?

THE ARTS

## Cinema/Nigel Andrews

## On the rack and road to ruin




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B. A. Youne


Bernstein's Mass/Guildhall School




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## Arts Guide





May 9-15


## Hague Philharmonic/Barbican



Busoni's piano/Wigmore Hall



## Saleroom/Antony Thorncroft Jolson gems sparkle



Bonanza for British Library

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Our Automatic Payments System means less hold-ups when


Our electronic Cash Management Service
means less hold-ups when you're finding out how much money you've got.


And our fully computerised Money Transmission System means less hold-ups when you're moving money around the world.

The worst thing that can happen to you in a bank is a hold-up.

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That's why we make your money more accessible to you - through our Cash Management Service. In conventional banking, it takes at least two days for a cheque to be cleared and credited to your account.

With our system it's done in seconds.
That's why we make sure that your money travels fast. We can make money travel across the world at the speed of 3,000 miles per travels world at the speed of 3,000 miles per
the wile.
second, using our Money Transmission System.
 system - to speed up all sorts of payments from pensions to payrolls.

What's more, all these systems have highly effective technological security. So you're safe from the other kind of hold-up, too.

Everybody wants money.
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Friday May 91986

## Immunity in the City



## Colombo's need to compromise



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Third change in motor industry


| Men and | Matters |
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## The dangers of deregulation




## Lombard <br> A tale of two summits

By Anatole Kaletsky








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## Currency and <br> wealth：



## Letters to the Editor



Nation
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## Lifts





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## Intellectual






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Toby Lyons．


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Office nand Plessey has launchcd two new
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machines far more confridential．
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the receiver licksFaxlok：orihe irnsmisision is 1erminaled．
Uhen receiving．a machine witlt Faxlok in utomatiticlly sions ironn ordinary IrJnsmis－
sion，und is thus fuill compal－ sions．und Group 3 non－Filsplok
machines．


LEGAL SHOWDOWN LIKELY IN TUG－O＇WAR OVER HISTORIC SCALE MODELS

## Mauroy maps out his plan of battle



UN warns of tension in huge cities of the future
 Nam and
 Nome






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are today．
Redmine mopation

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## Ford chief

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to head UK unit




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## THE LEX COLUMA <br> Full measure from Allied




Aitlen Hame

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# SECTION II - COMPANIES AND MARKETS FINANCIALTIMES 

Friday May 91986

## Goodyear hit by $\$ 110 \mathrm{~m}$ oil and gas writedown

| tyre manufacturer, plunged to a |  | achieving poteotial profit yieds |
| :---: | :---: | :---: |
|  | net earnings of 586.7 mm or 81 cents a | big |
| ces | share, | tyre industry. For the long terrn we |
| Eerves. | discontinued operations. | ine in a strong position to |
| The loss | Sales in the first quarter were on- | In the tire and related transport |
| led as a |  |  |
|  | , |  |
|  | Mr Robert Mercer, chairman, |  |
| S |  | face of |
| change Coramistioo on the accoun. | not atert cas | the US triggered by louer prices sor |
| , value of energy assets. | sodyear chos | dealers delayed tyre orders in antic- |
|  |  | nof even lower prices. |

## SEC ruling leaves Mesa with \$169m first-quarter deficit



Hiram Walker declines at mid-year


Burroughs in \$2.3bn bid for Sperry








 Casio blames
profits fall on yen's rise By Yoko Shibata in Tokyo
Casso Computer, the large Japa


 up 12 per rent from the previou
pear. Net proits per share declined
to Y 30.29 from Y Y4. 44 the previous year. Thugish earnings perfor.
mance was blamed on the yents nance wast blamed on the yen's rap
nit nise singec last autuman, which bas
shaply eroded export profitibility
hthoueh casio marked up its prod
 in the U
ofitest the a
stroo yen. Duriog the past year. liquid crys.
tal pocket $T V$ sest,
June, bave proved las





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## New Morgan Stanley chief LORD RICHARDSON, the former gaverocor of the Bank of Emgland has been appointed crairman of Morgan Stanney noternaioool the holding company fo hivestmenat bank so tiooel operations. Livool operations. Lorrd Richardso, aged 71 , has sent much of his carser in the City spent much of his career in the City of London and was for many years chairman of Schroders. the parent of the Loodon merchant bank.

## General Host plans rapid store growth

by andrew baxter in london

GENERAL HOST, the Connecticutcomed company wation pide garden
contre ctaint in the US, plans to
 open 65 more stares stis year. rais--

 ing for a 33 per cent annuat growth
rate in the number of its
nursery
and


522.4 m , or 81 cents a share, com.
pared

1984. | pared |
| :--- |
| per |
| 104. |

The company has still io sell it Amprican Salt unit, its last-growin All American Gourmet food divi-
sion, and its less successtrul Hickory Farms speciality foods retailier. But proceeds irmm hhe sales, along with
cash in hand of mare than 5200 m
will will produce about \$S500m for invest.
ment in garden tentres, or io fur-
ther share repurchases.

Kathy Evans reports on attempts to bring in new management

## Shake-up at Kuwaiti banks



ॠ<br>FUSO PHARMACEUTICAL INDUSTRIES, LTD.<br>U.S. $\$ 50,000,090$<br>3½ per cent. Guaranteed Bonds due 1991<br>Warrants<br>osubscribe for shares of common stock o Fuso Phirmaceutical Industries, Lid.<br>The Bonds will be unconditionally and irrevocably guaranteed by The Sumitomo Bank, Limited

## Issue Price 100 per cent.

Nomura International Limited
Daiwa Europe Limited
Daiwa Bank (Capital Management) Limited
Chemical Bank International Limited Sumitomo Finance International

Banca del Gottardo
Banque Nationale de Paris
County Bank Limited KOKUSAI Europe Limited
Kuwait Investment Company (S.A.K.) Morgan Stanley International Sumitomo Trust international Limited
Taiyo Kobe International Limited S. G. Warburg \& Co. Ltd.

Dai-lchi Kangyo International
Japansecturitios Europe
Sanwa International


Tokai International

Bankers Trust International Limited
Banque Paribas Capital Markets Limited Deutsche Bank Capital Markets Limited Kuwait International Investment Co. s.a.k. Mitsubishi Finance International Limited The Nikko Securities Co., (Europe) Ltd. Swiss Bank Corporation International Limited Wako International (Europe) Limited Westdeutsche Landesbank Girozentrale


## Financial Times Friday May 91986



## Esso Italiana falls into the red

## by james buxton th rome

 ESSO TTALLANA, the Itallan year produced an operating loss oll companies longer to pas the

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days without inlerest
 saved LThbn lass vear, enabiing
st have made
profit. of Limb. profit of Latbn.
List $:$ Décembet.
partly in




## GET profits $\mathbf{2 8 \%}$ ahead

## by alan friedman in milan






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\ldots
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## Private Placing

4,400 Units
Transpacific Resources Inc. US $\$ 4,400,000$ 12.00\% Convertible Debentures $6,600,000$ shares without par value

Each unit consists of US $\$ 1,000$ principal amount of $12.00 \%$ Convertible Debentures and 1,500 shares without par value

Kleinwort Grieveson and Co. 20 Fenchurch Sireet, London EC3P 3DB

All of these sccuritics having becin sold, this announteement appears solely for purposes of information.
NEW ISSUE
April 17, 1986
\$1,049,490,815.89
GMAC 1986-B Grantor Trust
$7.10 \%$ Asset Backed Certificates, Series 1986-B

## General Motors Acceptance Corporation

Seller/Servicer and Limited Guarantor

Each Certificate will represent a fractional undivided interest in the GMAC 1986-B Grantor pany"). The Trust property crill include a pool of recently originated retail instalment sale contracts sccurcid by neve automobiles and light trucks (the "Receivables"), all monits duc thercunder, security interists in the vehicles finauced thereby and the
Company'slimited guaranty of paymentsunder the Receivables. The aggre-

Company's Simited guaranty of payments under the Receivables. The aggre-
gatc amomt finameed under the Recivables is $\$ 1,049,490, \$ 15 . \$ 9$. The gatc amount financed under the Receivables is $\$ 1,049,490,515,59$. The
final scheduled payment date of the Certificates is April 15,1991.

The Certificates represent interests in the Trust and do not represent an interest in or obligation of Gcheral Motors Acceptance Corporation or any affiliate thereof,
except to the extent of the limited guaranty described in the Prospectus.

The First Boston Corporation

Goldman, Sachs \& Co.
Merrill Lynch Capital Markets
Morgan Stanley \& Co. Shearson Lehman Brothers Inc.
Salomon Brothers Inc
Alex. Brown \& Sons
Dillon, Read \& Co. Inc.
Donaldson, Lufkin \& Jenrette Drexel Burnham Lambert E. F. Hutton \& Company Inc. Kidder, Peabody \& Co. Lazard Frères \& Co. Paine $\underset{\substack{\text { Inearaorace }}}{\substack{\text { Seraritess }}} \quad$ L. F. Rothschild, Unterberg, Towbin, Inc. Smith Barney, Harris Upham \& Co.

Wertheim \& Co., Inc.
Dean Witter Reynolds Inc.

## INTERNATIONAL COMPANIES and FINANCE

Alexander Nicoll on the growing prominence of Euroyen bonds Samurai market fights for its life


## Ruetgerswerke group profits fall 21.6\%









## Abu Dhabi Gas plans Gas pla $\$ 650 \mathrm{~m}$

 Eurocredit


## £50m fixed-rate deal for Leeds Permanent



## Control Data considers disposals <br> by Pall taylor in new york

## 




## pected next thinte, is is neral piction dication early next week.

FAI to issue sterling paper 8y Our Euromark
Correspondent
FAI INSURANCES, Australia's pany, bas announcuance com-
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 S. G. Warhurg on dealers on a
ST50 come commecial paper pro-
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 In the sterling market, the
National Home Loons Corpora
Hon is raising 1000 m througb

 easing subsidary of J. Roths
child Holdings, has launhed
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for acceptance and cash advance
faciity, led hy S. G. Worturg. N. AMERICAN
OUARTERLIES


Financial Times Friday May 91986

## UK COMPANY NEWS

## Extel surges to $£ 14.6 \mathrm{~m}$ and surprises the City

## Hotels help

 Vax to
## £1m rise












## Evered's raised bid puts

 £157m tag on McKechnie BY DaviD GOOD HaRT




 t at $\ddagger 157$
The offer
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Brierley lifts his stake in Ultramar to over 8\%

## $\qquad$

IEP Secarlies. owned by price jumped Sp to 185p in the




| Mr |
| :--- |
| Mr |







## Garnar Booth down 47\%





## Exchange rates peg Holt Lloyd

 even so pretax profits in-
eveased from 56.2 mm to 06.52 m
 ency
time
tome.
more.
Mr Tom Heywood, the ebsir-
mana says it was another year of ll the group's operations. and one of the features has beth
the encouraging growth in the
car care market internationally the are market internalinnall
car cane anal dividend
increased from 2.1 p to 2.35 p fo
2 taal 1 pp from 3.75 p to 4 p .


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## Panel

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This advertisement is issued in compliance with the requirements nf the council of The Stock Exchange.
It does not constitute on offer of, or in ititotion io the public to $\mathbf{x}$ biscribe far or to purchase, un s securities.
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Dlr 250,000,000
84\% per cent. Notes due 1994

MORGAN Stanley intervatinval
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$\qquad$ bavQle paribas capital market B.tVERISCHE GEREIWBAMK CHRISTIAVIAB.A.VK COMVERZBAVK CREDITLYONMAS


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SALMON BROTHERS ATERNATIONAL
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 Compony: Amponncer
Mos 23,1986 from:

The Chase, Yonhaclan Bank. N.A. Yiopognte IJ ouse.
Coleman Street. London, EC2P
May 9, 1986



Extel Group PLC, Expel House, East Harding Street, London EC4P 4 HB.

## $M$ and $S$ in $£ 1.5$ bn spending spree



## ICI shows interest in Sinclair's seeds business



Battle for CGA hots up as Fredericks lifts its terms


Woolworth hits out at Dixons' 'arrogance'


## Allied builds up defences

 with $\mathbf{2 3 \%}$ rise to $\mathbf{£ 2 7 0 m}$
##  <br> Glynwed <br> International



|  | $\begin{array}{r} 1985 \\ \text { smillion } \end{array}$ | $\begin{array}{r} 1984 \\ \text { \&million } \end{array}$ |
| :---: | :---: | :---: |
| Tarnover | 464-1 | 514-1 |
| Operating profit | $39 \cdot 6$ | $35 \cdot 6$ |
| Interest payable (net) | 4.0 | 9.1 |
| Profit before taxation | $35 \cdot 6$ | $26 \cdot 5$ |
| Earnings for the period | 23.2 | 18.3 |
| Ordinary dividends | 8.8 | 7.7 |
| Profitretained | 12.1 | 7.2 |
| Net operating assets | 138.6 | 162-1 |
| Capital expenditure on tangible fixed assets | 11-3 | 14.6 |
| Depreciation | 10.5 | 10.9 |
| Earnings per ordinary share-net basis | 28.69p | 22.45p |
| Dividends per ordinary share | 10-50p | 9-25p |
| II you would like a copy ol the 1985 Report \& Accounts please wnte to <br> The Secretary. Glynwed International pl:; <br> Headland House, New Coventry Road, <br> Sheldon, Birmingham B263AZ |  |  |

## 

## Terry Garrett analyses the changing fortunes of John Waddington

## Defender turns aggressor in the bid game

Offer values P-E at $£ 20 \mathrm{~m}$

## 







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Wad




# Stockley plc 

£100,000,000

Sterling Commercial Paper Programme

## Morgan Grenfell \& Co. Limited

```
has been appointed to arrange and to be Principal Dealer in the above programme.
```


## SAB

THE SOUTH AFRICAN BREWERIES LIMITED
Preliminary results and final dividends
for the year ended 31 March 1986:

Comment
Earnings
 representingeamings per share 0182.5
cents as compared with 80.4 cenis for the cents as compared winh
previous year.
Earmings $i n c r e a t e s e d ~ i n ~ t h e ~$ second harar of the year iv 19easen a turnover
increase of 10 ob-more than outweighing increase of 10 oid-more than outweighing the decine oi 29\%in eamings reporied at
the interim stage. The emerommance over th
fulyear mustbe seen against the fullyear mus be eeen agalisst the envirionment yet experienced by the Group,
alleviated in part by a reduction in tinancing alleviated in part by areduction in inancing
costis and the conturued bents ol ow
eftective tax rate. In terms ntestablished ettective tax rate. in terms th established
practice, an add
andionalsum has been set asiside to calert tor estimated replacemen
cost doprecialion. cost deprecialion.
pertomanance ot tine Group wast the Beerer
Division. which increased its conlibution attributabfo prof its by $8 \%$ on a volume increaseo 1 Pio. The nor-South Aricican
interests contributed an additional R8
 exchange conversion rates. The remarning
interests of the Group contained the dec line
in their contribution lo 14:io. interestr contribution $10140^{\circ}$.
Plividends
A hinald ividend of 27.0 cents per share
(1985 :26.0 cents) has been declared, making a iotal or 377.0 censts lor the year,
whith is an
previous yearease ot $3 \%$ over the wrevious year.
Financial position
During FFebruary 19866 aturther $\mathrm{R75}$ million
oi redeemable yreterence shares was

 TPToprietary Limited on 1 April 1986 .



 Prospects
It is unlikely that the depressed consumer
markels will show raal growth belore the
 outbok, the socio-political situation remmains extremely olatit. Nevertheless. the Group upswing and it is anticipated that eamings
will contmue to improve in the coming year. Forandon behalfof the Board, For and on behaltof the Boad
GH Waddel (Chaiman) JM Kahn (Group Managing Director)
7May 1986


| FINANCIAL RESULTS |  |  |  |
| :---: | :---: | :---: | :---: |
| for the years ended 31 March |  |  |  |
|  | 1986 | 1985 |  |
| Tumover | 5747, ${ }^{\text {a }}$ | S359.2 | +7 |
| Trading profit Financing costs | 367,2 | 3867.4 |  |
|  | 121,3 | 132,2 |  |
|  | 245,9 | ${ }^{239.2}$ |  |
| Taxation | 21.00 | 22.3 |  |
|  | 224,9 | ${ }^{2+2.9}$ |  |
| Divadend income and equity accounted eamings | 53,8 | 48.6 |  |
| Profil anerl laxation | 278,7 | 261,5 | +7 |
|  | 20, | 13,0 |  |
| Attribuable to outside |  |  |  |
| sharemolders and preference | 36,8 | 33.2 |  |
| prowsion |  |  |  |
|  | S,0 | 5.0 |  |
| Altribulable to ordinary shareholders | 216,0 | 210.3 | +3 |
| Eamings per ordinary share (cenis) | 32.5 | 80.4 | +3 |
| Dividends per ordinery snare icents! |  |  |  |
| Intinal | 10,0 |  |  |
|  | 27,0 | 26.0 |  |
|  | 37,0 | 36.0 | +3 |
| Finance leases ; Rm ) Aggregate net present value funre inance lease |  |  |  |
|  |  |  |  |
| olt olture finance lease commitments | 152,0 | 120.0 |  |
| CONSOLIDATEDBALANCESHEETS |  |  |  |
| at 31 March | 1905 | 1985 |  |
| Sharehotders tunds |  |  |  |
|  | 1338 | 1182 |  |
|  | ${ }^{222}$ | ${ }^{147}$ |  |
| Tolal shareholders' tunds | 2000 | 1624 |  |
| Inlerest bearing debl |  |  |  |
| Long termborrowings Short larm borrowings | ${ }_{65}^{672}$ | 618 SB |  |
|  | 737 | 676 |  |
| Tota capitas employed | 2745 | 2300 |  |
| Fixed assets Operating assets Invesiments and loans |  |  |  |
|  | $\begin{array}{r} 1304 \\ 491 \\ \hline \end{array}$ | +1263 |  |
|  | 1995 | 1653 |  |
| Currem assels | 1637 | 1420 |  |
| Total assets | 3632 | 3073 |  |
| Interesi tree liablities Current Deferred |  |  |  |
|  | ${ }_{60} 8$ | 786 47 |  |
|  | 387 | 773 |  |
|  |  |  |  |
|  |  |  |  |
| Gearing ratio Inlerest bearing debi: |  |  |  |
|  | $\stackrel{0,37}{511}$ | 0,42 451 |  |
| Net worth per ordinary share (cents) $451$ <br> 541451 |  |  |  |
| Clamined | 447 | 325 |  |
|  | 187 | 222 |  |
| Authorised but notoommitted | 293 | 211 |  |

DEELARATIO
NOTICEISHEREBYGIVEN THATO 7 May 1986 the Directors declared the following tiral dividands on a account ot the
year ende 31 March 1986 payable on or
about 4 . about 4 July 1986 to Sharehiokler
registeredon 30 May 1986 .
Ondinary shares
A tinal dividend of 27.7. cents per share,
which together with the interim fividend of which together with the interim ठividend of
 37, 0 ents per share llast yerrs
dividend 36,0 cents per share). Preference shares
 1986, on
shares:
$-6.2 \%$ cumulative (R2each) : 6,2 cents
$-7,0 \%$ redeemable
 The foregoing dividends are declared in the
currency of tre Repubtic a 1 South Atrica
 about 4 July 1986 to Members a thteir
registered addresses or in accordance wit theirwitted adirestrusestons or in accord wald


 Any instructions which will necessitate an
alteration in the office trom which paymern is to be made musl be received on or before
30 May 1986 . Payments from the ottice ot the London
transfer secretaries of the Company will b madein United King ono curmency
calculated by reternces to the rate of
 South Atrican Non-Resident Shareholder
Tax at the rate e $144.03 \%$ and United
 dividends where applicable.
The Transter Books and Registers of


Byorderot the Board BCWaigel Group Secretar 7 May 1986

[^0]
## UK COMPANY NEWS




28



## TEMPLETON INTERNATIONAL

＂Since the end of the year the trend in profits has continued owing to a further increase in assets under management which by 31st March， 1986 had reached $\$ 8.5$ billion，an increase of 23 per cent．since the year end and 64 per cent．since were $\$ 7.4$ million，a substantial increase over the same quarter a year ago． We should point out however that the first quarter of each y year，and this year in particular，tends to be one of our stronger quarters because of individuals＇ contributions to their retirement accounts


## F Sumner recovering






 with inter
factoring．
$(53.38 \mathrm{~m})$.

## Templeton，Galbraith \＆Hansberger Ltd． welcome new shareholders

## 



## EuroFerries makes $£ 15 m$ US property provision

## AE looks to strong growth overseas

##  <br> 辛

## 

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## Stakis tops fem and bases the future on hotel expansion



# and 

## GRANGES

Fairline Boats rises to $\mathbf{£ 0 . 4 m}$











## Stock exchange listings

Newcomers expect premium for development prospects

Dron \& Wright for Lloyd's project


On instructions of the Crown Estate Commissioners

14OFFICE BUILDING SUITABLE FOR REDEVELOPMENT FORSALE BYTENDER CLETTONS 01.4912768









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tiscount rate the the the the
sedate, and in some cases mur sedate, and in some eases murch
bizer
broups.
investimeot Both, too, are raising aubst
traal new fund as part of
quotation process. Arlington Arlington was formed in 1976
by Ravyond Mould now mana SW1



| HERON QUAYS <br> ISLE OF DOGS <br> 4, 100 SQ PT <br> new office bulling <br>  <br>  <br> 3 minuras from nockhands Monorait Station LEMBERT SMITH \& PARTNERS Tel: 01-493 8424 - Ref: ILC |
| :---: |
|  |


|  |
| :---: |
|  <br>  Whym uid will win ine monimy |

## URGENTLY REQUIRED <br> Sites for <br> Retail Warehoase Development <br> 2 to 10 Acres <br> All replies in strict confidence tont <br> 21MADSMMMONS <br> 

## MERGER REQUIRED <br> Property entrepreneur with substantizl commerciel and tesidentizl porfolio worth approx $\operatorname{SSM}$ requires major equiry/share inturest in compax SMy prequires of PLC stavu. with property interesta manly in the




## (D) MAERTER



Company Notices
LONRHO FINANCE PUBLICLIMITED COMPANY (the "Issuer")
to the holders of the outstanding US $\$ 40,000,00012 \%$ Bonds 198 of the lssuer (the "Bonds") of the EARLY REDEMPTION ON 15TH JULY, 1986






PAYING AGENTS
Standard Chartered Bank



Bertiner Handels- und Frankfurter Bank
Bockenheimer Landstran
 DG BANK Deutsche Genossenschaftsbank Wiesenhuettenstrmses 10
6000 Frankfurr/Main, GERMANY Swiss Bank Corporation
Aeschenvorstadp Aeschenvorstadt 1
4002 Basle ${ }^{\text {SWITITERLAND }}$ Aesch Basle,
9 May 1986 Arab Banking Corporation - Daus \& Co, GmbH
 Banque Intermationalc à Luxemboury
2 Buolevard Rayal
LUXEMBOURG
Morgan Guaranty Trust Company nf New York
New York NY̌


Woine vismation suot

Legal Notices


## APPOINTMENTS

## New president for ABTA



The Panasonic European Open, featuring world class golfers, offers you and your clients a prestigious opportunity to tie up a deal or just have a good time.
And what a good time you can have in an exclusive
executive pavilion.
executive pavilion.

## 555 <br> $\qquad$

Last year over 100 companies gave their clients the chance to see an albatross, so understandably, tables are limited.

 COMPANY

POSTCODE


Financial Times Friday May 91986

## FT LAW REPORTS

## Duty of council to protect occupier's health and safety

the building him to ensure
tas enected in
ancordance with repulat
(5) io particular regulations
aulbority would normaly owe
no duty to an orikinal builing
owner who had had advice from owner who had had advieg from
architects henglae rent and con-
rractors and tad retied on it.

FT UNIT TRUST INFORMATION SERVICE


Financial Times Friday Mos st 1 e6



Financial Times Friday May 91986

\section*{

 OVERSEAS





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COMMODITIES AND AGRICULTURE

## Norway slaughters diseased salmon

TWENTY-EIGHT of Norway's spproximately 600 salmorways
will $h$ his month
complete tie willughter of mheir entire stock of farmed salimon- total of
some 1,000 tomnes in al sorme 1,000 tonnes in all. This
compares with total Norwegian production, last year, of 25,000
tonnes. According, to the Norwegian
fish farmers' sales organisation,


 affected farms ore concentrated
alone one part of the coat in
the county of Nord Trondelag.

 Not all the flsh involved bave
hat to be scraped. Many of
the salmon earmarked


 unappetising -hish thus affected
hape been huried, as
cuation argainst spreoding the
infection.

Anger over
Argentinian wheat loan THE presidents of two of the
largest US farm organisations
have conaplained to the secre. taries of Treasury and Agercel.
ture about support of of $\$ 350$. ture about support of 9 ons 350 mil
World Bank loan which will herl Argentioa expand its
wheat exports.

 Growers and Mr Wlaston Acrording to Departmpent of
Agriculture statistlos between
Biscal years 1973 and 1984 Argentue, wheat export
smowed a gin in their world
 the two presidents said.
They noted the ooncerro of
the world ond US banking com-
 Our farmers cannot ignore
the terms of this
three years grace period wears



Sharp increase in Soviet gold sales to west

| fro |  |  |
| :---: | :---: | :---: |
| don bullion dealer Samuel | Supplies $\quad 1985$ |  |
| atagu. | $\begin{array}{lllll}\text { New production } & -1,187 & 1,134\end{array}$ |  |
| puhished today. Samuel Mon: | \$0 ${ }^{20}$ | the |
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## Rise in CBOT seat prices

##         

## Fears of grasshopper plague

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 Organisation believes.
An operatiouten coordine by
the Rombbased orgaisation is






## New currency for US farmers









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## CURRENCIES，MONEY and CAPITAL MARKETS

## FOREIGN EXCHANGES

## Dollar continues to suffer

．

## London rates little changed

| EURO－CURRENCY interest rates |  |
| :---: | :---: |
|  |  |
|  | Ems European curamer unit ratts |
|  | ※ |
|  |  |
|  |  |
|  |  |
| HONEY MARKETS |  |

DOLLAR SPOT－FORWARD AGAINST DOLLAR

EXCHANGE CROSS RATS



FINANCIAL FUTURES
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## Financial Times Friday May 91986

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## MARKET REPORT



OVER-THECOUNTER






LONDON When


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 time for breakfast.It's an eye-opening development. before the pressures time. pportunities lost. On the list? Good.


## Indices




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# FINANCIAL TIMES <br> WORLD STOCK MARKETS 

WALL STREET

hile among the recent favourities, Upent weakness, which was caused by ence spending At t5wards curbing de added 5 \% The NYSE ative The NYSE actives were beaded by
Philadephia Electric, $\$ \%$ up
at
sid after everal large blocks were trated as the Once again. there were firm spots
among the consumer stocks. J. C. Penamong the consumer stocks. J. C. Pen-
ney still responding to the board's preney, still responding to the board's pre
diction of higher irst-quarter profits jumped $\$ 23 / 1$ to $\$ 74$, while Federated De-
partment $S t o r e s$
gained $51 \%$ to $876 \%$ and partment Stores gained S14, to S76\%, an
May Department Stores S1 to 574. Banks remained irregular, with Bank
 baded $\mathrm{SN} / \mathrm{t}$ to 1 ITV/ atter bearish comments in the investment press. whicb
cast doubts on the Californian bank's recovery prospects.
Bonds showed litt
Ber briefly flick kintle change at midday, ury auction opened. The short end of he market was also slack behind a fed eral funds rate of $83 /$ per cent.
Toronto stocks
pese moderately brisk trading and in Montreal
were higher except utilities.

## EUROPE

FOREIGN INVESTORS bought actively
in Milan yesterday and prices rose across the board.
Fiat jumped to
Fiat jumped to reced high addin the L14,499. while other companies that the Agnelli family plans to huy bac
the Fiat stake held by the Libyans. Among hanks, Credito Italiano gained
A48 to $L 4,348$ and Banca Commerciale added 1900 to $\mathrm{L} 34,200$. Communication groups were again Telefonica added Pta 8 to Pta 224 . Banks tended to ease, however, with
Banco Central off Pta 10 at Pta 875 , BanBanco Central off Pta 10 at Pta 875 , Ban-
co Fispano Pta 20 lowe at Pta 40 and
Banco Exterior Pta 11 lower at Pta 414.

TOKYO
Peaks again as barrier is breached

THE NIKKEI average topped 16,000 for the first time in Tokyo yesterday as buy- ing interest spread widest, writes Shigeo

ing ind | Nishiveaki of Jiji Press. |
| :--- |
| Steel. consuruction and chemical | stocks, were soustruction while hlue chipmical lost ground atter the yen's unabated upsurge

against the US dollar.
The Nikkei average soared 12439 to The Nikkei average soared 124,39 to
$16,078,24$, reaching an all-time high for the fourth consecutive trading day. VotMost European bourses were closed yeserday ior the Ascension Day holiday
South Africa was also closed. ume swelled from Wednesday's 742 m to $951 m$ shares. Advances outpaced de-
clines 530 to 334, with 109 issues unchanged.
Share
across the board in busy tid almost across the board in busy trading, al-
though the yen's upswing to the Y 183 range generated more concern about its
deflationary effects on the Japanese deflationa
economy
On

| Sumitomo Chemical Y4 to Y336; an | LONDON <br> insimutiona |
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| Sui Toatsu $\mathrm{Constructions} \mathrm{to} \mathrm{ytrengthened}, \mathrm{reflect-}$ |  |
| ing mounting expectations that the Gow | to the commurare tre |
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| Some constructions direw string buy |  |
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| Y820, and Wakachiku Constructions Y22 |  |
|  |  |
| Des that the Government would act to |  |
| anced Y40 to Y1:500 on the scheduled |  |
|  | Chief price chionges. Page 39, Detai. |
| visit to the big depaitment store chain |  |
| during the British royal couple's J Japan- | ages |
|  | AUSTRALIA |
| soared Y 62 to Y730, and Takassimaya gained 445 to 849 . |  |
|  |  |
| Slue chips dropped amost across the |  |
| tric Industrial shed Y30 to Y1,520; Hitachi Y15 to Y895, Sony Y50 to Y3,640 and Canon Y50 to Y1, 050 |  |
|  | Industrials registered |
| Institutional investors stayed on the |  |
|  |  |
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|  |  |
| he yield on the baroimeter 6.2 per- |  |
| dropped from Wednesday's 4.640 per cent finish to 4.610. per cent; while the yield on the new benchmark 5.1 per cent |  |
|  | ining and resource issues contitiuied of zic.. |
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|  | NGA |
| 1996 fell from 4.570 to 4.525 per cent. |  |
| HONG KONG: $\quad \cdots \cdot$ |  |
| BANKS suffered under selling pressure in Hong Kong as issiues drifted through out the day to end mixed. <br> Investors shifted their interest to wards the property sector where Hong: |  |
|  |  |
|  |  |
|  |  |
| kong Land rose 5 cents to HK56.55 and | Ss322. |
| Sun Hung Kai Properties gained 20 | Indus |
| Overseas investors sold banking issues, driving Hongkong Bank 10 cents | Rothmans jumping 16 cents to |
|  | Fu |
| lower to HK\$7.05 and Hang Seng Bank | and Cold Storage ahead 4 cents |
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MISSING THE INDUSTRILL REVOLUTION WAS THEBESTTHING THATEVERHAPPENEDTOTHEIRSH.



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